



Major Economic News

- The value of Saudi Arabia's oil exports surged 123.0% Y/Y in October to around SAR 82.4bn. On M/M basis, oil exports saw an increase of nearly SAR 13.0bn. The non-oil exports rose 25.0% Y/Y to around SAR 23.8bn in October. (Source: Argam)
- Dr. Muhammad Al-Abdulaali, official spokesperson for the Ministry of Health, said that the booster dose is mandatory to raise immunity to prevent infection and overcome variants, as well as reduce severe symptoms in case of infection, and protect against cases of hospitalization and deaths. (Source: Argam)

Major Corporate News

- Anaam International Holding Group signed a non-binding MoU to acquire 55% of ARW Industry Co., at an initial purchase amount of SAR 23.5mn. (Source: Argam)
- Alwasail Industrial Co. set the price range for its IPO on Nomu Parallel Market between SAR 16 and SAR 19 per share. The book-building process for participating parties is open from December 26 to December 30. (Source: Argam)
- Saudi Arabian Amiantit Co. and Saudi Industrial Services Co. announced that shareholders of their subsidiary, The International Water Distribution Co. Ltd. (Tawzea), approved to convert the subsidiary from a limited liability company to a closed joint stock company. (Source: Argam)
- Al Moammar Information Systems Co. said it will proceed with the MoU signed with Al Rajhi Capital to launch a special Shariah-compliant investment fund worth SAR 1.0bn. (Source: Argam)

Market Analysis

- The Saudi Stock Exchange decreased 0.9% to 11,168.3 on Sunday. The value traded stood at SAR 4.2bn (down 12.0% over previous day), while the advance-decline ratio stood at 34/169. The parallel market index increased 0.1% to 26,560.4 points. The value traded stood at SAR 92.9mn (down 7.0% over previous day). Most sectors in the main market ended in the red. Media and Pharma & Bio Tech (up 4.5% and 1.3%, respectively) advanced the most; Real Estate and Consumer Durables (down 2.4% and 2.3%, respectively) led the laggards.

Top Gainers

Company	Price	Change%
SRMG	184.00	4.7
ASTRA INDUSTRIAL	40.70	4.6
WATANIYA	43.50	3.5
SIECO	99.00	3.3
ALARABIA	95.20	3.0

Top Losers

Company	Price	Change%
JABAL OMAR	25.95	-4.4
FITNESS TIME	107.80	-4.1
GACO	23.50	-4.1
SADR	118.20	-3.9
NASEEJ	29.55	-3.9

Saudi Stock Exchange

Index	Closing	High	Low	Daily Change%	YTD %
TASI	11,168	11,298	11,158	(0.9)	28.5
NomuC	26,560	26,805	26,383	0.1	1.2

TASI movement during session



TASI Ratios

P/E* (x)	22.6
Price-to-Book (x)	2.3
Dividend Yield (%)	1.8
Return on Equity (%)	19.9

Source: Argam
*Excluding Aramco

Index	Close	Daily Change%	YTD %	PE (TTM)
Energy	5,480	(0.6)	1.7	20.7
Materials	7,322	(0.6)	27.4	18.7
Capital Goods	7,535	(0.2)	15.2	High
Commercial Service	4,540	(1.6)	11.8	Neg
Transportation	5,229	(1.3)	8.0	Neg
Consumer Durables	6,400	(2.3)	11.9	47.5
Consumer Services	4,715	(2.1)	10.5	Neg
Media	21,897	4.5	114.3	36.1
Retailing	9,789	(0.8)	14.4	36.9
Food & Staples	9,178	(2.2)	(12.9)	44.2
Food & Beverages	4,815	(0.7)	(11.9)	37.8
Healthcare	7,283	(0.7)	28.8	38.6
Pharma & Bio Tech	5,251	1.3	1.5	High
Banks	12,027	(1.0)	58.5	21.7
Diversified Financials	6,853	(0.8)	49.1	High
Insurance	6,030	(1.1)	0.1	48.5
Telecom	7,158	(1.2)	3.8	20.6
Utilities	5,772	(0.7)	25.2	8.2
REITs	4,688	(0.6)	9.4	Neg
Real Estate	3,155	(2.4)	4.5	Neg
Software & Services	27,795	0.4	97.2	31.7

**Neg: Negative

Average Index Value

Average 5 days	Average 10 days	Average 20 days	Average value traded for the month (bn)
11,215	11,174	11,061	7.66

Market Statistics

	Value Traded (SAR bn)	Volumes (mn shares)	No. of Trades ('000)
Current Week	4.2	113.8	250.6
Previous week	29.5	801.9	1,595.8

Top Weighted Companies

Company	Price	Change%
Al Rajhi	140.00	-0.8
SNB	63.00	-1.4
Saudi Aramco	35.50	-0.6
SABIC	114.60	-0.9
STC	110.40	-1.3



REGIONAL AND INTERNATIONAL MARKETS

- Among other regional markets, Dubai increased 0.5%, while Abu Dhabi decreased 0.4%. Egypt and Bahrain rose 0.9% and 0.4%, respectively; while Qatar, Kuwait and Oman declined 0.4%, 0.2% and 0.1%, respectively.
- US new home sales jumped 12.4% to an annual rate of 744,000 in November (consensus: 770,000) versus a downwardly revised rate of 662,000 in October, the lowest level since April 2020. (Source: RTT News)
- US consumer sentiment index was upwardly revised to 70.6 from the preliminary reading of 70.4 for December, versus a ten-year low of 67.4 in November. (Source: RTT News)
- US durable goods orders increased 2.5% in November (consensus: 1.6% increase) as against a revised 0.1% rise in October. The bigger than expected increase in durable goods orders was largely due to a significant recovery in orders for transportation equipment. (Source: RTT News)
- Japan's CPI rose 0.6% Y/Y in November (consensus: 0.4% increase) compared to an increase of 0.1% in October. Core CPI, which excludes volatile food prices, climbed by 0.5% (consensus: 0.4% rise), up from a growth of 0.1% in the previous month. On a seasonally adjusted M/M basis, CPI and core CPI rose 0.3% each. (Source: RTT News)

Forex / Currency

Currency	Close	Daily Change%	MTD %	YTD %
Dollar Index	96.0	0.0	0.0	6.8
Euro	1.13	0.0	-0.2	-7.3
Japanese Yen	114.4	0.0	1.1	10.8
Sterling Pound	1.34	0.0	0.7	-2.1
Chinese Yuan	6.37	0.0	0.1	-2.0
Indian Rupee	75.0	0.0	-0.2	2.7
UAE Dirham	3.67	0.0	0.0	0.0
Qatari Rial	3.67	0.0	0.1	0.1
Kuwaiti Dinar	0.30	0.0	0.0	-0.5
Omani Rial	0.39	0.0	0.0	0.1
Bahraini Dinar	0.38	0.0	0.0	0.0
Egyptian Pound	15.70	0.0	0.0	-0.2

Corporate Calendar

Date	Company	Event
29 th Dec	QACCO	OGM
29 th Dec	Allianz SF	EGM
30 th Dec	YCC	Cash Dividend Distribution
30 th Dec	Dallah Health	Cash Dividend Distribution
30 th Dec	Sipchem	Cash Dividend Distribution
05 th Jan	ACWA Power	EGM

*EGM: Extra Ordinary Meeting

*OGM: Ordinary General Meeting

Regional Markets

Market	Close	Daily Change%	MTD %	YTD %	P/E
Dubai (DFM)	3,159	0.5	2.8	26.8	20.8
Abu Dhabi (ADX)	8,394	-0.4	-1.8	66.4	21.1
Kuwait (KSE)	5,844	-0.2	2.2	28.4	9.6
Qatar (QE)	11,652	-0.4	2.3	11.7	15.1
Oman (MSM)	4,122	-0.1	3.1	12.7	10.8
Bahrain (BSE)	1,786	0.4	3.3	19.9	10.1
Egypt (EGX30)	11,856	0.9	4.0	9.3	7.9

International Markets

Index	Close	Daily Change%	MTD %	YTD %	P/E
Dow Jones	35,951	0.0	4.3	17.5	20.1
Nasdaq	16,308	0.0	1.1	26.5	39.9
S&P 500	4,726	0.0	3.5	25.8	26.0
FTSE 100	7,372	0.0	4.4	14.1	17.7
Germany DAX 30	15,756	0.0	4.3	14.9	15.2
France CAC 40	7,087	0.0	5.4	27.7	21.4
Japan Nikkei 225	28,783	0.0	3.5	4.9	16.3
Russia MOEX	3,703	0.0	-4.8	12.6	7.0
Hong Kong Hang Seng	23,224	0.0	-1.1	-14.7	9.3
South Korea KOSPI	3,012	0.0	6.1	4.8	13.9
China Shanghai Composite	3,618	0.0	1.5	4.2	15.4
Australia ASX 200	7,420	0.0	2.3	12.6	23.3
India Sensex	57,124	0.0	0.1	19.6	26.9
MSCI EM	1,221	0.0	0.7	-5.5	13.9
MSCI World	3,207	0.0	3.4	19.2	23.0

Commodity Markets

Commodity	Price	Daily Change%	MTD %	YTD %
Arab Light Crude (\$/bbl)	77.0	0.0	5.8	54.3
Brent Crude (\$/bbl)	76.1	0.0	7.9	47.0
Texas crude (\$/bbl)	73.8	0.0	11.5	52.1
Natural Gas (\$/mmbtu)	3.7	0.0	-18.3	24.1
Gold (\$/oz)	1,817.3	0.0	2.4	-4.3
Silver (\$/oz)	23.0	0.0	0.8	-12.8
Steel (\$/ton)	1,616.0	0.0	0.4	60.8
Iron Ore (CNY/MT)	682.0	0.0	14.0	-36.8
Wheat (\$/bu)	814.8	0.0	3.5	26.8
Corn (\$/bu)	605.8	0.0	6.7	37.6
Sugar (\$/lb)	19.2	0.0	3.4	34.8
SMP* (EUR/MT)	3,365.0	0.0	3.2	51.2

*SMP: Skimmed Milk Powder

Interbank Rates

Region	Rate*	Daily Change(bps)	MTD (bps)	YTD (bps)
USD LIBOR	0.218	-0.9	25.8	-8.6
Saudi Arabia (SAIBOR)	0.900	0.6	6.4	10.1
UAE (EIBOR)	0.464	0.6	33.1	-9.5
Qatar (QIBOR)	1.125	-2.2	-3.8	0.4
Bahrain (BHIBOR)	1.517	0.0	0.0	-32.6

Data Sources: Tadawul, Bloomberg, Reuters

*Three-month Interbank rate **NA: Not Available

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RESEARCH
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TERMINOLOGY

1. **Overweight:** This rating implies that the stock is currently trading at a discount to its 12 months price target. Stocks rated "Overweight" will typically provide an upside potential of over 10% from the current price levels over next twelve months.
2. **Underweight:** This rating implies that the stock is currently trading at a premium to its 12 months price target. Stocks rated "Underweight" would typically decline by over 10% from the current price levels over next twelve months.
3. **Neutral:** The rating implies that the stock is trading in the proximate range of its 12 months price target. Stocks rated "Neutral" is expected to stagnate within +/- 10% range from the current price levels over next twelve months.
4. **Suspension of rating or rating on hold (SR/RH):** This basically implies suspension of a rating pending further analysis of a material change in the fundamentals of the company.

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